

JFLL/CS/SE/2025-2026/69

Date: February 16, 2026

To,  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai-400051.  
NSE Trading Symbol: **JETFREIGHT**

Listing Operations Department,  
**BSE Limited**,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001.  
**BSE Scrip Code: 543420**

ISIN: INE982V01025

**Subject: Intimation of revision in credit rating pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Para A(3) of Part A of Schedule III of the SEBI Listing Regulations, we wish to inform that Infomerics Valuation and Rating Limited vide their report dated February 13, 2026, has assigned the credit rating to the Bank facilities of Jet Freight Logistics Limited ("the Company") as follows:

Instrument / Facility	Rating/Outlook	Rating Action
Long Term Bank Facilities	IVR BBB-/Stable (IVR Triple B minus with stable outlook)	Rating Assigned
Long Term Bank Facilities - Proposed	IVR BBB-/Stable (IVR Triple B minus with stable outlook)	Rating Assigned
Long Term Bank Facilities	IVR A3 (IVR A three)	Rating Assigned

The credit rating letter issued by Infomerics Valuation and Rating Limited is enclosed herewith as "Annexure 1."

Further, kindly note that the credit rating letter is dated February 13, 2026; however, the Company received the duly signed credit rating letter on February 16, 2026. In this regard, the relevant email communication evidencing receipt of the signed letter is also enclosed herewith as "Annexure II" for reference

Kindly take it on your records.

Yours faithfully,  
For **Jet Freight Logistics Limited**

**Anmol Ashvin Patni**  
Company Secretary & Compliance Officer

**REGD. OFFICE:** C-706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East, Mumbai - 400099

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# INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

To,

Mr. Richard Francis Theknath

Chairman and Managing Director

Jet Freight Logistics Limited

C-706, Pramukh Plaza, Cardinal Gracious Road Andheri East - 99

February 13, 2026

Dear Sir,

## Assignment of rating to the Bank facilities of Jet Freight Logistics Limited

Please refer to the Mandate contract dated **December 22, 2025**, on the captioned subject and your Letter/E-Mail dated **February 12, 2026**, accepting our rating & use thereof.

1. Our Rating Committee has assigned the following ratings:

Instrument/Facility	Amount (INR Crore)	Ratings	Rating Action
Long Term Bank Facilities	52.05	IVR BBB-/Stable (IVR Triple B minus with stable outlook)	Rating Assigned
Long Term Bank Facilities - Proposed	3.95	IVR BBB-/Stable (IVR Triple B minus with stable outlook)	Rating Assigned
Short Term Bank Facilities	6.00	IVR A3 (IVR A three)	Rating Assigned
<b>Total</b>	<b>62.00</b>	<b>Rupees Sixty-Two crore only</b>	

- Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
- The press release for the rating(s) will be communicated to you shortly.
- If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
- The above rating is normally valid for a period of one year from the date of the rating committee (that is February 12, 2026).
- A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.



7. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -
- a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
  - b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
  - c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
  - d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.
8. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to [nds@Infomerics.com](mailto:nds@Infomerics.com) and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information, and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

A handwritten signature in black ink, appearing to be the initials 'S' followed by a stylized flourish.



11. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
13. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

**Sonal Ghanchi**  
Rating Analyst  
[sonal.ghanchi@infomerics.com](mailto:sonal.ghanchi@infomerics.com)

**Amey Joshi**  
Director - Ratings  
[amey.joshi@infomerics.com](mailto:amey.joshi@infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure I

#### Long term Rupee Term Loan/ Foreign Currency Long Term Loan

(Rs. crore)

Name of Lender	Instrument	Sanctioned Amount	Amount Outstanding as on 31.10.2025	Rated Amount	Repayment Terms
Deutsche Bank	Term Loan	2.70	1.69	1.69	14-05-2033
Deutsche Bank	Term Loan	2.58	2.41	2.41	05-05-2037
IndusInd Bank	Term Loan	3.50	3.25	3.25	07-08-2038
<b>Total</b>		<b>8.78</b>	<b>7.35</b>	<b>7.35</b>	

#### Fund based working capital Limits

(Rs. Crore)

Name of Bank	Fund Based Limits		
	CC	Overdraft	Other Non-Fund Based Limits please specify
Bandhan Bank	20.00	--	--
Deutsche Bank	--	14.80	--
SBI Bank	9.90	--	--
Proposed	3.95	--	--
<b>Total</b>	<b>33.85</b>	<b>14.80</b>	--

\*Overdraft of Rs. 14.80 crore from Deutsche Bank includes the sublimit of Rs. 4.00 crore of BG.

#### Non-Fund based working capital Limits

(Rs. Crore)

Name of Bank	Non-Fund Based Limits		
	BG	Others (please specify)	Other Non-Fund Based Limits please specify
Bandhan Bank	6.00	--	--
	-	--	--
<b>Total</b>	<b>6.00</b>	--	--

Total Bank Facilities: Rs. 62.00 crore





**ANNEXURE II**

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Securities with this rating are in default or are expected to be in default soon

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

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Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments



**Anmol Patni**

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**From:** Sonal Ghanchi <sonal.ghanchi@infomerics.com>  
**Sent:** 16 February 2026 12:38  
**To:** Anmol Patni  
**Cc:** Amey Joshi; Shruti Sagothia; Dhaval Mehta; Deepak Kacha  
**Subject:** Rating Letter - Jet Freight Logistics Limited  
**Attachments:** Rating Letter - JFLL.pdf

Dear Ma'am,

Please find attached rating letter.

**Best Regards,**  
**SONAL GHANCHI**  
**Analyst**

**Infomerics Valuation and Rating Ltd.**  
(RBI & SEBI Registered Credit Rating Agency)  
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